

Vehicle Analytics Market is projected to achieve a CAGR of 13.45% to reach US\$19.116 billion by 2029

The vehicle analytics market is anticipated to grow at a CAGR of 13.45% from US\$7.902 billion in 2022 to US\$19.116 billion by 2029.



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/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [vehicle analytics market](#) is projected to grow at a CAGR of 13.45% between 2022 and 2029 to reach US\$19.116 billion by 2029.

The key growth drivers to propel the vehicle analytics market during the forecasted period are:

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- The growing demand for [usage-based insurance](#) among the general public and automotive finance service providers as these vehicle analytics provide an in-depth and detailed analysis of the driver's behavior with the vehicle which makes it easier for the automotive finance service providers to put together a suitable and matching premium prices for the insurance according to the analysis. Hence, growth in the demand for usage-based insurance is anticipated to drive the demand for vehicle

analytics in the market.

- Another factor that boosts the sales of vehicle analytics in the market is the growing connectivity of on-road vehicles that can boost the real-time data of multiple vehicles for analysis. This data can be collected on various parameters including location, speed, fuel consumption, and others to analyze driver's and vehicle behavior properly.

Therefore, growth in connectivity among vehicles with growth in technological advancements in the automotive industry is projected to boost the vehicle analytics market over the forecast period. For instance, in the UK the connected or autonomous vehicle market is anticipated to be worth £42 billion by the year 2035.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/vehicle-analytics-market>

The vehicle analytics market, by offering, is divided into two types- software and services. There are different types of offerings made for vehicle analytics based on end-user needs and use cases. Vehicle analytics software is made by different IT companies or software engineers that are specially designed to perform various analyses on vehicle performance and driver behavior.

These software have different algorithms that support a wide range of data on which analysis can be performed and based on that analysis of data useful insights can be taken by the user which further fuels the demand for vehicle analytics in the market over the forecast period.

The vehicle analytics market based on its applications can be divided into two types that is light motor vehicles and medium & heavy motor vehicles. These different types of vehicles based on the power of their engines are all supported by the software or services of vehicle analytics and can be performed on each type of vehicle effectively. Heavy motor vehicles include vehicles like buses or [trucks](#) that need high-power engines to operate and vehicle analytics can be performed on these vehicles to extract useful insights which makes the growth in the vehicle analytics market prominent over the forecast period.

The European region is expected to witness significant growth in the vehicle analytics market during the forecasted period as this region has a growing demand for luxury vehicles in the region coupled with the presence of major key players that make these luxury vehicles installed with advanced features that provide valuable data for vehicle analytics.

Also, the growth of the autonomous vehicles industry in the region and the wide adoption of these vehicles by the people in the European region that have connectivity to provide valuable data for analysis is expected to fuel the vehicle analytics market growth in the European region.

The research includes several key players from the vehicle analytics market, such as SAP, Genetec Inc., Microsoft, IBM, Intelligent Mechatronic Systems, Inc., HARMAN International, Teletrac Navman US Ltd, Inseego Corp., and Agnik LLC.

The market analytics report segments the vehicle analytics market using the following criteria:

- By Offering
 - o Software
 - o Services
- By Application

- o Light Motor Vehicle
- o Medium and Heavy Motor Vehicle

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- United Kingdom
- Germany
- France
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- China
- Japan
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Mentioned:

- SAP
- Genetec Inc.
- Microsoft
- IBM
- Intelligent Mechatronic Systems, Inc.
- HARMAN International
- Teletrac Navman US Ltd
- Inseego Corp.
- Agnik LLC

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